

and measures are things which show the power of popular custom more than any others. The selection of predominant wares reached its acme in the selection of *one*^ not necessarily the commodity most desired, but, after the function of money is perceived, the one which performs it best. To return and take up a greater number is to go backward on the path of civilization.

155. The ethical functions of money. From shells to gold the ethics of social relations has clung to money. There is more pure plutocracy in Melanesia than in New York. The differentiation of men by wealth is greatly aided by money, because money adds immensely to the mobility of wealth and lets all forces reach their full effect in transactions. The social effect of debt is best seen in barbarous societies which have money. Debt and war together made slavery.<sup>1</sup> It is, however, an entire mistake to regard a money-system as in itself a mischief-working system. The effect of money is exhausted when we notice that it makes wealth mobile and lets forces work out their full result by removing friction. So soon as there is a money there is a chance for exchanges of money for goods and goods for money, also for the loan and repayment of money at different times, under which transactions interests may change and speculation can" arise. These facts have always interested the ethical philosophers. " Naught hath grown current amongst mankind so mischievous as money. This brings cities to their fall. This drives men homeless, and moves honest minds to base contrivings. This hath taught mankind the use of villainies, and how to give an impious turn to every kind of act."<sup>2</sup> In such diatribes " money " stands for wealth in general. Money,

properly speaking,  
ing, has no more character than axes of stone,  
bronze, iron, or  
steel. It only does its own work impersonally and  
mechanically.

The ethical functions and character ascribed to it  
are entirely  
false. There can be no such thing as " tainted  
money." Money  
bears no taint. It serves the murderer and the  
saint with equal  
indifference. It is a tool. It can be used one day  
for a crime,  
the next day for the most beneficent purpose. No  
use leaves

<sup>1</sup>See Chapter VI.

<sup>2</sup> Sophokles, *Antigone* ^ 292 (Campbell's trans.).